

ND ASSOCIATION OF COUNTIES FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2007

	June-07					March-07				December-06				September-06				Current	Prior Year	3 Years	5 Years
	Allocation			Quarter	Month	Allocation			Quarter	Allocation			Quarter	Allocation			Quarter	FYTD	FY06	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																					
Structured Growth																					
Los Angeles Capital	54,230	4.5%	4.4%	7.52%	-1.44%	45,427	4.4%	4.4%	3.86%	37,102	4.3%	4.4%	7.40%	35,353	4.3%	4.4%	1.60%	21.84%	11.12%	13.35%	N/A
Total Structured Growth	54,230	4.5%	4.4%	7.52%	-1.44%	45,427	4.4%	4.4%	3.86%	37,102	4.3%	4.4%	7.40%	35,353	4.3%	4.4%	1.60%	21.84%	11.12%	13.35%	10.94%
Russell 1000 Growth				6.86%	-1.49%				1.19%				5.93%				3.94%	19.04%	6.12%	8.70%	9.28%
Structured Value																					
LSV	53,539	4.4%	4.4%	6.59%	-2.33%	45,234	4.4%	4.4%	2.38%	41,067	4.7%	4.4%	8.10%	38,954	4.7%	4.4%	4.91%	23.77%	15.05%	19.00%	16.55%
Russell 1000 Value				4.93%	-2.34%				1.24%				8.00%				6.22%	21.87%	12.10%	15.93%	13.31%
Russell 1000 Enhanced Index																					
LA Capital	108,116	8.9%	8.9%	6.83%	-1.90%	91,156	8.8%	8.9%	1.65%	77,819	9.0%	8.9%	7.67%	70,517	8.6%	8.9%	3.72%	21.27%	11.58%	13.46%	N/A
Russell 1000				5.90%	-1.91%				1.21%				6.95%				5.06%	20.43%	9.08%	12.34%	N/A
S&P 500 Enhanced Index																					
Westridge	115,387	9.5%	8.9%	6.41%	-1.62%	97,670	9.4%	8.9%	0.74%	78,408	9.1%	8.9%	6.85%	75,299	9.2%	8.9%	5.74%	21.12%	8.77%	11.98%	N/A
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	N/A
Index																					
State Street	33,353			5.47%	-1.80%	28,438			1.42%	27,558			7.85%	26,158			5.59%	21.82%	9.51%	12.34%	11.08%
Total 130/30	33,353	2.7%	3.0%	5.47%	-1.80%	28,438	2.7%	3.0%	1.42%	27,558	3.2%	3.0%	7.85%	26,158	3.2%	3.0%	5.59%	21.82%	9.51%	12.34%	11.08%
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	364,625	29.9%	29.7%	6.64%	-1.79%	307,925	29.8%	29.7%	1.77%	261,954	30.2%	29.7%	7.48%	246,280	30.0%	29.7%	4.47%	21.86%	10.95%	13.76%	12.22%
S&P 500				6.28%	-1.66%				0.64%				6.70%				5.67%	20.59%	8.63%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers																					
SEI	149,866	12.3%	12.1%	6.28%	-1.29%	124,656	12.1%	12.1%	2.41%	107,758	12.4%	12.1%	8.80%	98,913	12.0%	12.1%	-0.03%	18.39%	13.58%	13.70%	14.37%
Russell 2000 + 200bp				4.94%	-1.30%				2.45%				9.43%				0.94%	18.76%	16.86%	15.72%	16.16%
TOTAL SMALL CAP DOMESTIC EQUITY	149,866	12.3%	12.1%	6.28%	-1.29%	124,656	12.1%	12.1%	2.41%	107,758	12.4%	12.1%	8.80%	98,913	12.0%	12.1%	-0.03%	18.39%	13.58%	13.70%	14.37%
Russell 2000				4.42%	-1.46%				1.95%				8.90%				0.44%	16.44%	14.58%	13.45%	13.88%
INTERNATIONAL EQUITY																					
Large Cap - Active																					
Capital Guardian	68,438	5.6%	5.3%	7.29%	-0.01%	56,845	5.5%	5.3%	3.07%	48,376	5.6%	5.3%	8.50%	44,523	5.4%	5.3%	5.00%	25.99%	28.07%	21.19%	14.89%
LSV	65,007	5.3%	5.3%	6.28%	0.29%	54,496	5.3%	5.3%	5.08%	48,072	5.5%	5.3%	10.63%	43,450	5.3%	5.3%	6.22%	31.24%	27.09%	N/A	N/A
Total Large Cap - Active	133,445	11.0%	10.6%	6.80%	0.14%	111,341	10.8%	10.6%	4.06%	96,447	11.1%	10.6%	9.55%	87,973	10.7%	10.6%	5.60%	28.57%	27.66%	22.95%	18.43%
MSCI EAFE - 50% Hedged				6.69%	0.04%				4.03%				9.06%				4.87%	26.94%	26.72%	22.55%	15.71%
Small Cap - Value																					
Lazard	15,887	1.3%	1.3%	2.34%	-1.90%	13,846	1.3%	1.3%	2.39%	11,850	1.4%	1.3%	14.69%	10,336	1.3%	1.3%	0.71%	21.03%	23.65%	20.93%	N/A
Citigroup Broad Market Index < \$2BN				6.19%	0.30%				7.05%				11.41%				1.53%	28.58%	29.28%	26.34%	N/A
Small Cap - Growth																					
Vanguard	15,160	1.2%	1.3%	5.20%	-1.17%	14,622	1.4%	1.3%	6.59%	12,018	1.4%	1.3%	12.63%	10,671	1.3%	1.3%	3.73%	31.00%	29.24%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				6.19%	0.30%				7.05%				11.41%				1.53%	28.58%	29.28%	26.34%	N/A
TOTAL INTERNATIONAL EQUITY	164,492	13.5%	13.3%	6.19%	-0.20%	139,809	13.5%	13.3%	4.15%	120,315	13.9%	13.3%	10.33%	108,979	13.3%	13.3%	4.91%	28.02%	27.35%	23.43%	17.15%
MSCI EAFE - 50% Hedged				6.69%	0.04%				4.03%				9.06%				4.87%	26.94%	26.72%	22.55%	15.71%
DOMESTIC FIXED INCOME																					
Core Bond																					
Western Asset	144,278	11.8%	12.4%	-0.90%	-0.80%	123,009	11.9%	12.2%	1.61%	115,947	13.4%	13.8%	2.01%	112,772	13.7%	13.8%	4.45%	7.29%	-0.90%	4.44%	5.64%
Lehman Aggregate				-0.52%	-0.30%				1.50%				1.24%				3.81%	6.12%	-0.81%	3.96%	4.48%
Mortgage Backed																					
Hyperion	40,711	3.3%	3.2%	-0.68%	-0.29%	34,357	3.3%	3.2%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				-0.45%					1.89%												
Core Plus/Enhanced																					
Clifton Group	39,750	3.3%	3.2%	-0.52%	-0.15%	34,125	3.3%	3.2%	1.91%	26,387	3.0%	3.2%	0.66%	26,012	3.2%	3.2%	3.40%	5.52%	N/A	N/A	N/A
Prudential	39,685	3.3%	3.2%	-0.51%	-0.71%	34,030	3.3%	3.2%	1.50%	26,424	3.1%	3.2%	1.89%	25,722	3.1%	3.2%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	79,434	6.5%	6.4%	-0.52%	-0.43%	68,154	6.6%	6.4%	1.70%	52,812	6.1%	6.4%	1.27%	51,734	6.3%	6.4%	3.40%	5.95%	N/A	N/A	N/A
Lehman Aggregate				-0.52%	-0.30%				1.50%				1.24%				3.81%	6.12%			
Index																					
Bank of ND	70,952	5.8%	5.6%	-0.41%	-0.11%	62,748	6.1%	6.0%	1.37%	48,776	5.6%	6.0%	1.31%	49,600	6.0%	6.0%	3.10%	5.45%	-1.14%	2.92%	4.32%
Lehman Gov/Credit (1)				-0.49%	-0.21%				1.47%				1.04%				3.91%	6.00%	-1.52%	3.04%	4.35%
BBB Average Quality																					
Wells Capital (formerly Strong)	142,866	11.7%	12.4%	-0.33%	-0.33%	122,167	11.8%	12.2%	1.74%	115,616	13.3%	13.8%	1.75%	112,741	13.7%	13.8%	4.60%	7.93%	-2.11%	4.86%	6.59%
Lehman US Credit BAA				-0.66%	-0.63%				1.79%				1.49%				4.80%	7.54%	-2.37%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	478,241	39.3%	40.0%	-0.57%	-0.45%	410,436	39.7%	40.0%	1.57%	333,151	38.5%	40.0%	1.70%	326,847	39.8%	40.0%	4.28%	7.11%	-1.39%	3.89%	5.04%
Lehman Aggregate (2)				-0.52%	-0.30%				1.50%				1.24%				3.81%	6.12%	-0.81%	4.13%	4.87%
CASH EQUIVALENTS																					
Bank of ND	60,947	5.0%	5.0%	1.28%	0.41%	51,599	5.0%	5.0%	1.32%	42,980	5.0%	5.0%	1.32%	40,527	4.9%	5.0%	1.35%	5.36%	4.50%	4.10%	3.00%
90 Day T-Bill				1.27%	0.39%				1.25%				1.26%				1.33%	5.21%	4.00%	3.78%	2.76%
TOTAL NDACo FUND	1,218,170	100.0%	100.0%	3.42%	-0.87%	1,034,424	100.0%	100.0%	2.10%	866,159	100.0%	100.0%	5.42%	821,546	100.0%	100.0%	3.72%	15.46%	6.38%	9.60%	9.58%
POLICY TARGET BENCHMARK				3.13%	-0.76%				1.64%				4.80%				3.97%	14.21%	6.01%	9.01%	8.82%